

# **EXHIBIT N**

## Bankruptcy Rates Top \$1,000 Mark in 2008-09

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The American Lawyer  
December 16, 2009

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A review of bankruptcy rates in Delaware and the Southern District of New York shows that a handful of U.S.-based partners at Am Law 200 firms have inched above the \$1,000 rate barrier, making bankruptcy work as lucrative as it was plentiful in 2008 and 2009. Over a 12-month period ending August 2009, there were more than 13,000 billing rate entries submitted by law firms in the nation's two busiest bankruptcy courts, according to a new database compiled by ALM Media.

Among U.S.-based lawyers at Am Law 200 firms, Shearman & Sterling tax partner Bernie Pistillo topped the rate chart with an hourly fee of \$1,065 for his work on the bankruptcy of Stock Building Supply Holdings LLC, a building products supplier, in Delaware. (One solo practitioner in Pleasantville, N.Y., Alan Harris, surpassed Pistillo's rate, charging \$1,200 an hour for his work as special real estate litigation counsel on the bankruptcy of Digital Printing Systems in the Southern District of New York.) Eleven other U.S.-based Am Law 200 partners were in the \$1,000-plus club, according to the database. Cadwalader, Wickersham & Taft financial restructuring co-chair Deryck Palmer, a former Weil, Gotshal & Manges partner, billed Lyondell Chemical Co. at a rate of \$1,050 for work on its 2009 bankruptcy. Greenberg Traurig bankruptcy co-chair Bruce Zirinsky, who left Cadwalader last January, billed \$1,050 an hour as debtor's counsel for TH Agriculture and Nutrition LLC, as did White & Case global restructuring head Thomas Lauria for WCI Communities Inc., and Robert Pincus, the head of the corporate practice in Skadden, Arps, Slate, Meagher & Flom's Wilmington office, for Hayes Lemmerz International Inc., an automotive wheel supplier.

Neal Stoll, a Skadden antitrust partner, and Sally Thurston, a Skadden tax partner, billed \$1,035 for work on the bankruptcies of VeraSun Energy Corp. and Hayes Lemmerz, respectively, while Latham & Watkins corporate finance chair Kirk Davenport billed at \$1,025 an hour for Dayton Superior Corp.'s filing. Paul, Weiss, Rifkind, Wharton & Garrison partners Carl Reisner and Richard Bronstein billed at \$1,025 for the Bufilets Inc., bankruptcy. (Reisner is co-head of the firm's M&A practice and Bronstein is co-chair of its tax practice.) Simpson Thacher & Bartlett partners Lee Meyerson and litigator Michael Chepiga charged Lehman Brothers \$1,000 an hour on the sale of its brokerage to Barclays Bank PLC.

Absent from the \$1,000 club are Weil, Gotshal & Manges restructuring gurus Harvey Miller and Marcia Goldstein. Both clocked rates of \$950 an hour for their work on the Lehman Brothers and BearingPoint Inc. bankruptcies, respectively. Also, Kirkland & Ellis' James Sprayregen billed \$965 an hour for work on the bankruptcies of Lear Corp. and The Reader's Digest Association. And Jones Day partner Corinne Ball charged \$900 an hour for her work on Chrysler's filing.

Comparing the median partner rates among Am Law 200 firms in the database demonstrated that there are few bargains when it comes to Chapter 11 work. Among those charging median partner rates of more than \$900 an hour were: Cadwalader, Cleary Gottlieb Steen & Hamilton; Davis Polk & Wardwell; Milbank, Tweed, Hadley & McCloy; Paul Weiss; Shearman & Sterling; Simpson Thacher; and Skadden. Firms with median partner billing rates between \$800 and \$900 were Gibson Dunn, Fried Frank, Latham, Paul Hastings, Weil Gotshal, and White & Case. Firms billing \$700 or below were Akin Gump Strauss Hauer & Feld, Kirkland, Sidley Austin, and Sonnenschein Nath & Rosenthal. (Medians can be deceiving, since some firms, such as Kirkland, had a difference of more than \$500 between its highest- and lowest-rate partners.)

The bankruptcy case with one of the highest median partner rates was Nortel Networks. The phone equipment maker paid firms such as Cleary and Kirkland a median partner rate of \$940. Firms working on the Lehman filing billed a median partner rate of \$810 during the time period, while firms working on the filing of Tribune Co. billed a median of \$690, according to the database.

Associate rates occasionally topped \$700 an hour on bankruptcies including Lehman and Nortel Networks, as well as that of the lesser-known Sportsman's Warehouse. Discovery attorneys, research specialists and benefits consultants sometimes billed between \$500 and \$800 on cases such as Nortel, Charter Communications and Graphics Properties Holdings Inc.

FIRM	MEDIAN PARTNER RATE*	# PARTNERS FILING
Simpson Thacher	\$980	30
Cleary Gottlieb	\$960	47
Shearman & Sterling	\$950	17
Davis Polk	\$948	14
Skadden	\$945	38
Paul Weiss	\$925	24
Cadwalader	\$900	29
Milbank	\$900	55
Weil Gotshal	\$843	142
Gibson Dunn	\$840	29
Fried Frank	\$83	518
Latham & Watkins	\$830	57
White & Case	\$825	21
Paul Hastings	\$810	46
Sidley Austin	\$700	99
Akin Gump	\$690	79



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Kirkland	\$675	149
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\*U.S.-based partners only.

The American Lawyer will publish a detailed analysis of the bankruptcy billing rates in its February 2010 issue.

[Click here to order the Excel® version of the 2009 Bankruptcy Billing Rates Report.](#)

*This article first appeared on The Am Law Daily blog on AmericanLawyer.com.*

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